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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT Vol. 5 No. 8
September 1984

Current Economic Developments in New Mexico

The national economy's expansion during the last eight quarters continues, but at a slower rate through September. While the outlook for the remainder of 1984 and 1985 is generally optimistic, increases in inflation and interest rates still pose the greatest risks to the economy. The effects of rising federal deficits continue as the dominant national economic issue, and alternative deficit reduction measures have become the most important variable in current economic forecasts.

The slowing expansion is reflected in July's 0.8 percent decline in the leading economic indicators. Revisions in previously released figures for June showed that there was a 1.3 percent decrease from May's index. The consumer confidence index shows a second consecutive month of decline during August, while both personal consumption expenditures and retail sales dropped in July and August. However, all measures of consumer activity are at substantially greater levels than one year ago.

Nationally, housing starts continue to decline due to high mortgage interest rates. However, building starts are still at higher levels than at the same time in 1983. Construction contracts increased 3 percent in July from June levels, and construction spending was up more than 14 percent from July 1983.

Income levels continue to increase. Recently released data for July show that personal income increased 0.7 percent; disposable income increased 0.8 percent, matching the average monthly increase for the past year; and real disposabie income was a full 8 percent above year earlier levels.

The Federal Reserve estimate of industrial production reflects increases of 0.9 percent for both June and July, with the July level more than 10.5 percent above July 1983. U.S. factories have been operating at more than 80 percent of capacity for the past three months.

The state's economy continues to expand, but it appears that New Mexico is experiencing the effects of the national slowdown. Total employment during July was 577,400, with the unemployment rate remaining stable at 7.4 percent during both June and July. The slower pace of state economic growth is apparent in the nonagricultural wage and salary employment data. Wage and salary jobs in July were only 2.8 percent above July 1983 levels, while June's employment was 4 percent above the year earlier level.

The rate of economic growth has also slowed in Albuquerque, but the Albuquerque economy is still stronger than the economy in the remainder of the state. July employment levels in the city reflect a loss of 500 non-agricultural wage and salary jobs since June, but still remain 3.9 percent above year earlier levels. Unemployment in Albuquerque during June and July was a full percent below statewide rates, standing at 6.4 percent for both months.

The strong pace of economic growth in Albuquerque and New Mexico last year provides little room for the continuation of the high growth rates experienced last year. These historically high rates of increase, and the slowing of the national economy, suggest economic growth in New Mexico will probably be slower for the next several quarters.

The state's service sector also reflects the slower pace of economic growth during July. Total sector employment was only 3.7 percent above July 1983 levels, compared to the 4.7 percent pace of the second quarter.

However, growth has been very strong in lodging services. July's lodging employment was 6.4 percent above year earlier levels. Employment gains were provided by the June opening of a new motel in Espanola and very strong travel activity in the last several months. Albuquerque International Airport passenger traffic during the first eight months of 1984 is nearly 20 percent greater than during this same period in 1983. The trend should continue with the opening of two new lodging facilities in Artesia and Albuquerque during August.

Retail trade employment in July reflects no change from June. July's New Mexico retail trade employment was 5.9 percent above year earlier levels, slowing from the second quarter's 7.0 percent growth rate. Albuquerque's July retail trade employment shows a net loss of 200 jobs from June levels, but stands 6.2 percent above July 1983.

Slower growth in the New Mexico manufacturing sector is also apparent with the loss of 600 jobs from June to July. Total sector employment in July was 2.9 percent greater than in July 1983. This employment growth is down from the 3.4 percent difference seen between the second quarter of 1984 and the second quarter of 1983.

High interest rates have not dampened the construction boom in New Mexico, which is now being led by non-residential and non-building construction. The value of non-residential construction contracts in July was 101.9 percent greater than in July 1983, and non-building contract values in July were nearly 78 percent greater than a year earlier. Projects planned and underway include the $300 million Intel addition, the $26 million waste handling building at the WIPP site, and the $15.2

(continued on page 8)

Bureau of Business and Economic Research, Institute for Applied Research Services
The University of New Mexico, Albuquerque, NM 87131
Main Office: (505) 277-2216 Data Bank: (505) 277-6626

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1983		1984	
	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	617.4	610.1	606.3	620.3
SEASONALLY ADJUSTED	611.4	607.6	618.3	618.1
TOTAL EMPLOYMENT** (000)	556.5	554.8	553.6	575.5
SEASONALLY ADJUSTED	549.5	551.1	567.0	573.6
UNEMPLOYMENT** (000)	60.9	55.3	52.7	44.8
SEASONALLY ADJUSTED	61.9	56.4	51.3	44.5
UNEMPLOYMENT RATE (%)	9.9	9.1	8.7	7.2
SEASONALLY ADJUSTED	10.1	9.3	8.3	7.2
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	4860.0	5254.0	4989.0	4408.0
SEASONALLY ADJUSTED	5133.5	5394.2	4540.1	4492.2
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	483.8	485.1	484.7	496.9
SEASONALLY ADJUSTED	481.0	482.9	491.5	495.4
NEW BUSINESS INCORPORATIONS (T)	652.0	597.0	656.0	N
BUSINESS FAILURE LIABILITIES ($000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS ($MIL.) (T)	127.0	230.5	137.3	N
SEASONALLY ADJUSTED	156.6	184.9	128.4	N
CROPS ($MIL.) (T)	87.0	136.5	30.3	N
SEASONALLY ADJUSTED	90.6	73.7	48.8	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.) (T)	18896.1	18900.0	19341.1	19435.3
NATURAL GAS (BIL. CU. FT.) (T)	211.4	236.2	239.6	210.6
SEASONALLY ADJUSTED	221.7	227.6	227.8	219.4
COPPER ORE (000 TONS) (T)	N	N	N	N
COAL PRODUCTION (000 SHORT TONS) (T)	4957.0	5814.0	6890.0	6900.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.) (T)	127.2	108.5	165.3	209.6
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	166.0	170.4	156.7	243.9
SEASONALLY ADJUSTED	150.3	168.9	187.4	235.9
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	201.6	122.5	105.6	158.7
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.) (T)	98.6	134.8	71.9	77.5
5. MANUFACTURING				
EMPLOYMENT*** (000)	34.7	35.2	34.5	35.3
SEASONALLY ADJUSTED	34.4	34.8	35.1	35.5
AVERAGE WEEKLY HOURS	38.9	39.5	38.9	40.2
SEASONALLY ADJUSTED	39.2	39.4	38.9	39.9

ECONOMIC INDICATORS (continued)

1984			PERCENTAGE CHANGE							
MAY	JUNE	JULY	III 1982- III 1983	IV 1982- IV 1983	I 1983- I 1984	II 1983- II 1984	MAY 1983- MAY 1984	JUNE 1983- JUNE 1984	JULY 1983- JULY 1984
618.1	624.8	623.7	2.0	1.0	1.8	1.9	1.7	1.2	0.6
615.8	615.8	615.1	2.0	1.0	2.0	1.9	1.6	1.4	0.6
575.8	578.6	577.4	1.6	2.1	4.9	5.7	5.7	4.8	3.9
572.9	572.3	570.0	1.6	2.1	4.9	5.7	5.7	4.8	3.9
42.3	46.2	46.3	5.4	-8.7	-22.0	-30.3	-32.7	-29.6	-28.1
42.8	43.5	45.1	5.4	-8.6	-22.0	-30.3	-32.9	-29.4	-28.2
6.8	7.4	7.4	3.6	-9.9	-23.5	-31.6	-34.0	-30.2	-28.8
7.0	7.1	7.3	3.3	-9.5	-23.5	-31.5	-34.0	-30.4	-28.5
1266.0	1741.0	1464.0	-10.1	-5.7	-19.7	-19.7	-23.1	-4.3	-19.1
1443.6	1662.8	1418.6	-10.3	-5.2	-19.4	-20.1	-23.2	-4.2	-19.0
496.3	500.9	496.4	1.8	2.3	4.1	4.1	3.8	4.0	2.8
493.8	497.9	494.9	1.9	2.3	4.1	4.1	3.8	4.0	2.8
N	N	N	14.6	-7.4	7.7	N	N	N	N
N	N	N	N	N	N	N	N	N	N
52.7	N	N	5.2	14.5	-3.3	N	14.0	N	N
66.6	N	N	0.9	17.2	-4.6	N	14.6	N	N
11.9	N	N	-0.9	-4.9	-26.0	N	-55.3	N	N
19.5	N	N	0.7	-6.5	-30.3	N	-55.7	N	N
6623.7	6424.3	N	6.3	7.8	4.9	5.1	5.7	6.2	N
72.5	66.3	N	-3.4	1.9	3.3	5.8	8.1	12.4	N
74.5	73.9	N	-3.3	1.9	3.3	6.3	8.9	12.8	N
N	N	N	N	N	N	N	N	N	N
2710.0	2246.0	1400.0	0.9	-3.5	39.4	35.6	70.2	17.9	7.5
75.5	63.3	59.1	50.2	36.0	73.9	43.3	35.8	31.1	53.9
N	N	N	N	N	N	N	N	N	N
76.1	110.9	58.9	42.8	36.1	20.1	37.5	32.2	55.3	12.6
81.9	95.1	62.6	43.7	36.7	26.7	35.8	32.5	53.7	13.5
74.1	44.4	84.8	91.8	25.1	-52.9	26.0	85.0	18.4	101.9
21.9	24.9	33.6	-57.5	52.9	-82.7	-5.6	-44.1	-10.1	77.9
35.5	35.7	35.1	0.8	1.4	3.2	3.4	3.5	3.8	2.9
35.6	35.7	35.2	0.8	1.5	3.2	3.4	3.5	3.8	3.0
40.8	40.9	39.9	-0.5	-0.1	-2.8	0.1	0.3	3.8	4.5
40.3	40.8	39.5	-0.4	0.0	-2.8	0.1	0.3	3.8	4.4

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1983		1984	
	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	29.0	29.4	29.0	28.9
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	21.6	21.7	21.4	21.6
RETAIL EMPLOYMENT*** (000)	91.4	92.4	91.1	94.5
SEASONALLY ADJUSTED	89.9	91.4	93.7	94.6
AVERAGE WEEKLY HOURS	35.7	35.7	34.7	35.5
8. FINANCE				
NEW BANK LOANS ($MIL.) (T)	N	N	N	N
SEASONALLY ADJUSTED	N	N	N	N
BANK DEMAND DEPOSITS ($MIL.)	N	N	N	N
BANK TIME DEPOSITS ($MIL.)	N	N	N	N
TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	2801.1	2884.6	3016.0	3196.1
NEW SAVINGS RECEIVED AT S&L'S ($MIL.) (T)	906.6	1011.6	1209.8	1580.8
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	102.4	100.2	101.2	104.1
SEASONALLY ADJUSTED	99.6	101.9	103.1	103.3
LODGING EMPLOYMENT*** (000)	10.9	10.2	10.2	10.8
SEASONALLY ADJUSTED	10.2	10.4	10.8	10.8
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	712.2	246.6	255.0	604.5
SEASONALLY ADJUSTED	458.3	416.1	448.0	462.1
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	29.6	28.3	29.1	30.3
STATE EMPLOYMENT*** (000)	42.2	45.1	45.6	43.7
CITY AND COUNTY EMPLOYMENT*** (000)	53.0	55.3	55.8	56.2

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1984			PERCENTAGE CHANGE							
MAY	JUNE	JULY	III 1982- III 1983	IV 1982- IV 1983	I 1983- I 1984	II 1983- II 1984	MAY 1983- MAY 1984	JUNE 1983- JUNE 1984	JULY 1983- JULY 1984
29.1	28.1	28.1	-2.7	-2.7	-1.7	-1.9	-2.0	-2.8	-3.1
21.6	21.8	21.8	-2.3	0.7	1.6	0.9	0.9	0.5	0.9
94.6	96.4	96.4	4.0	5.4	7.3	7.0	7.1	7.0	5.9
94.5	95.3	95.4	3.9	5.5	7.3	7.0	7.1	7.0	5.9
35.2	35.8	35.8	-1.6	-0.8	-0.5	-0.2	-0.5	0.0	-0.5
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
3191.3	3261.5	N	14.2	16.7	16.2	18.8	19.2	19.2	N
464.7	605.8	N	48.1	15.2	17.2	87.2	71.4	103.6	N
103.4	106.1	107.0	3.8	5.0	5.8	4.7	4.9	4.0	3.7
103.4	103.2	102.6	3.8	5.0	5.7	4.7	4.9	4.0	3.8
10.7	11.3	11.7	-1.5	1.7	6.3	5.2	4.9	5.6	6.4
10.8	10.8	10.8	-1.4	1.8	6.3	5.2	5.0	5.6	6.4
196.7	249.8	295.1	-1.3	-1.9	4.8	14.0	8.8	7.3	-8.7
155.8	152.9	147.3	-2.6	-0.1	5.3	15.9	10.6	5.9	-5.5
30.2	30.7	31.1	-0.6	-1.9	0.7	1.5	2.4	1.3	2.3
43.0	42.1	39.8	2.4	2.2	3.3	2.0	-2.7	3.7	-0.7
56.6	55.6	52.7	2.7	0.8	1.3	3.1	3.1	3.5	-1.1

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S.CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	JULY 1984	JUNE 1984	JULY 83-JULY 84	JUNE 84-JULY 84	JULY 1984	JUNE 1984	JULY 83-JULY 84	JUNE 84-JULY 84
ALL ITEMS	311.7	310.7	4.1	0.3	307.5	306.2	3.1	0.4
FOOD	303.2	302.0	3.8	0.4	302.8	301.8	3.7	0.3
HOUSING	338.1	336.2	4.2	0.6	328.7	326.2	1.7	0.8
APPAREL & UPKEEP	196.6	197.4	0.8	-0.4	195.3	196.1	0.7	-0.4
TRANSPORTATION	312.9	313.1	4.2	-0.1	315.2	315.5	4.4	-0.1
MEDICAL CARE	380.3	378.0	6.3	0.6	378.5	376.2	6.4	0.6
ENTERTAINMENT	255.3	254.5	3.8	0.3	251.4	250.7	3.7	0.3
OTHER GOODS & SERVICES	306.5	304.4	6.6	0.7	304.5	302.1	6.3	0.8

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	JULY 1984P	JUNE 1984R	JULY 1983R	JULY 83-JULY 84P	JULY 1984P	JUNE 1984R	JULY 1983R	JULY 83-JULY 84P
MINING	42.3	41.7	41.1	3.0	$11.44	$11.46	$11.35	0.8
CONSTRUCTION	37.0	37.0	36.0	2.8	10.94	10.25	10.08	8.6
MANUFACTURING	39.9	40.9	38.2	4.5	8.11	7.93	7.77	4.4
DURABLE GOODS	40.6	41.4	38.0	6.9	8.32	8.15	7.95	4.7
NONDURABLE GOODS	38.5	39.7	38.5	0.0	7.62	7.43	7.38	3.3
COMMUNICATION & UTILITIES	42.0	41.6	41.0	2.5	10.34	10.68	9.86	4.9
TRADE*	35.8	35.8	36.0	-0.5	7.24	7.21	7.03	3.0
BANKING	39.4	37.5	38.9	1.3	5.33	5.30	5.19	2.7

P PRELIMINARY.
R REVISED.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE AREA*			LAS CRUCES AREA**		
	JULY 1984P	JUNE 1984R	JULY 1983R	JULY 1984P	JUNE 1984R	JULY 1983R	JULY 1984P	JUNE 1984R	JULY 1983R
TOTAL CIVILIAN LABOR FORCE	623,700	624,800	620,300	240,800	240,800	234,800	41,800	44,500	40,400
EMPLOYMENT***	577,400	578,600	555,900	225,400	225,300	214,600	38,300	41,300	36,400
UNEMPLOYMENT	46,300	46,200	64,400	15,400	15,500	20,200	3,500	3,200	4,000
UNEMPLOYMENT RATE (%)	7.4	7.4	10.4	6.4	6.4	8.6	8.4	7.2	9.8
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	496,400	500,900	482,800	208,800	209,300	200,900	35,100	35,900	32,800
MINING	21,400	21,700	20,300	N	N	N	N	N	N
CONTRACT CONSTRUCTION	38,300	38,200	36,100	15,900	15,700	14,400	2,900	2,600	2,600
MANUFACTURING	35,100	35,700	34,100	19,400	19,300	18,500	3,300	3,300	3,200
DURABLE GOODS	22,800	23,000	21,900	13,900	13,700	13,000	N	N	N
NONDURABLE GOODS	12,300	12,700	12,200	5,500	5,600	5,500	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	28,100	28,100	29,000	11,200	11,300	11,900	1,200	1,300	1,200
TRADE	118,200	118,200	112,600	52,500	52,700	50,100	7,400	7,200	6,200
WHOLESALE	21,800	21,800	21,600	13,200	13,200	13,100	800	800	800
RETAIL	96,400	96,400	91,000	39,300	39,500	37,000	6,600	6,500	5,500
FINANCE, INSURANCE, & REAL ESTATE	24,700	24,500	23,700	12,700	12,500	12,000	1,400	1,400	1,300
SERVICES & MISCELLANEOUS	107,000	106,100	103,200	53,900	53,800	50,700	4,700	4,900	4,300
GOVERNMENT	123,600	128,400	123,800	43,200	44,000	43,300	14,300	15,200	14,000
FEDERAL	31,100	30,700	30,400	13,400	13,300	12,700	4,600	4,500	4,600
STATE	39,800	42,100	40,100	10,300	10,400	9,900	4,900	5,900	4,800
LOCAL	52,700	55,600	53,300	19,500	20,300	20,700	4,800	4,800	4,700

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* INCLUDES BERNALILLO AND SANDOVAL COUNTIES.
** DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	QUARTER II 1984	QUARTER II 1983	% CHANGE II 1983-II 1984
BANKS			
TOTAL ASSETS	$ 3,232	$ 3,029	6.8
LOANS, NET	1,712	1,379	24.2
TOTAL DEPOSITS	2,614	2,520	3.8
SAVINGS & LOAN			
SAVINGS DEPOSITS	$ 1,690	$ 1,379	22.6
NEW SAVINGS RECEIVED	1,095	490	123.5

P PRELIMINARY
* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
** IN DOMESTIC OFFICES.
SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS) JULY 1984	JULY 1983	CUMULATIVE TOTAL THROUGH JULY 1984	1983	NONRESIDENTIAL (PERMITS) JULY 1984	JULY 1983	CUMULATIVE TOTAL THROUGH JULY 1984	1983
ALAMOGORDO	21	11	311	213	8	13	88	56
ALBUQUERQUE	517	206	5,202	1,625	43	18	228	185
ARTESIA	4	1	24	26	6	15	57	68
CARLSBAD	8	5	88	67	22	22	134	157
CLOVIS	5	9	72	51	12	10	50	40
DEMING	3	3	37	17	3	2	11	26
ESPANOLA	0	1	9	5	1	4	12	29
FARMINGTON	14	18	119	157	5	3	11	19
GALLUP	9	5	35	75	2	2	28	16
HOBBS	5	12	37	186	0	2	14	24
LAS CRUCES	114	75	774	439	28	29	197	157
LOS ALAMOS	47	2	80	24	6	5	40	32
PORTALES	1	4	4	16	2	7	14	20
RATON	2	1	7	6	1	3	25	10
ROSWELL	17	10	112	153	18	18	126	144
RUIDOSO	80	45	270	258	7	5	56	39
SANTA FE	80	36	809	457	16	19	102	90
SOCORRO	3	4	8	20	2	0	13	11
REM. OF STATE	374	331	2,452	2,184	141	131	955	871
TOTAL	1,304	779	10450	5,979	323	308	2,161	1,994

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL JULY 1984	JULY 1983	CUMULATIVE TOTAL THROUGH JULY 1984	1983	NONRESIDENTIAL JULY 1984	JULY 1983	CUMULATIVE TOTAL THROUGH JULY 1984	1983
ALAMOGORDO	$ 1,004,752	$ 503,699	$ 9,189,630	$ 8,345,599	$ 279,607	$ 148,582	$ 4,389,569	$ 812,020
ALBUQUERQUE	21,231,192	10,588,776	186,228,156	83,085,426	7,339,271	8,295,440	61,142,109	46,148,705
ARTESIA	212,000	42,000	1,132,120	998,000	10,000	18,900	2,195,700	5,324,978
CARLSBAD	291,665	250,380	3,899,064	2,873,402	331,545	134,778	1,461,258	1,410,431
CLOVIS	414,745	472,055	2,960,655	2,643,912	578,590	96,269	2,484,057	411,875
DEMING	117,891	102,834	1,004,265	539,682	8,441	4,833	29,826	177,761
ESPANOLA	0	31,360	267,822	138,282	4,000	37,295	616,754	320,268
FARMINGTON	559,752	651,678	4,545,810	5,812,282	161,550	331,664	902,727	4,182,854
GALLUP	345,605	135,945	1,535,580	2,218,107	160,601	810,364	2,784,340	1,576,270
HOBBS	684,000	669,800	3,198,725	9,195,220	0	194,000	2,628,690	8,267,000
LAS CRUCES	2,655,500	3,127,500	31,158,676	17,949,287	965,002	2,012,730	8,499,502	6,539,471
LOS ALAMOS	1,922,488	170,000	4,983,788	1,747,700	3,884	11,500	425,724	1,081,800
PORTALES	57,615	84,000	165,501	610,438	4,863	379,000	114,338	1,060,500
RATON	91,497	81,000	304,497	392,700	1,500	10,000	718,911	64,815
ROSWELL	866,500	719,000	5,397,850	7,670,700	2,870,500	187,500	5,742,268	2,359,632
RUIDOSO	4,304,961	1,709,940	18,979,472	9,617,400	373,473	568,631	4,688,890	78,062,115
SANTA FE	4,420,590	2,576,885	33,568,696	23,893,608	1,389,164	2,818,915	33,154,038	4,036,400
SOCORRO	106,000	53,000	216,000	513,250	5,900	0	821,900	71,754,227
REM. OF STATE	19,792,990	16,427,823	127,267,647	101,348,981	14,289,030	12,607,017	86,797,884	167,833,742
TOTAL	59,079,743	38,397,675	436,003,954	279,593,976	28,776,921	28,667,418	219,598,485	

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

(continued from page 1)

million Sperry addition. On the other hand, residential construction permit values have declined for three consecutive months, but still remain substantially above year earlier levels.

The New Mexico mining sector continues to be weak. Petroleum, natural gas, and coal production levels are all above year earlier levels, but the data reflect declines from the previous month's production. Although the Lee Ranch Coal Mine has opened to supply Plains Electric's Escalante power plant, there were additional lay-offs at Perma-Kaiser's York Canyon coal mine and at the Homestake uranium mine during August and September. The Southern Union crude oil refinery near Lovington was closed during August.

Federal government employment increased by 400 jobs in July, but was more than offset by declines in state and local government employment. Employment in transportation, communications, and utilities remained unchanged from June to July, but it is still less than year ago levels.

The outlook for the state's economy remains optimistic for the remainder of 1984 and into 1985, but it is anticipated that there will be continued moderation of growth trends. The slower growth in the state's manufacturing sector, especially outside of Albuquerque, is likely to reflect national trends during the next several months. Continued price stability will aid in maintaining real disposable income gains, which are closely associated with services and trade sector activities. However, possible price and interest rate increases, and the dwindling impacts of federal income tax cuts, could diminish the optimism of most current economic forecasts.

John C. Tysseling
Economist

Bureau of Business and Economic Research
Institute for Applied Research Services
The University of New Mexico
Albuquerque, NM 87131
(505) 277-2216

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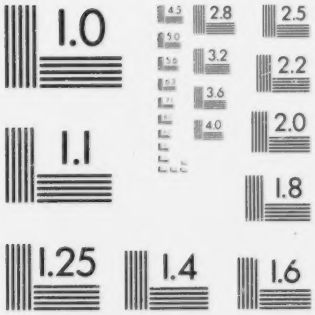

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